

Saudi Kayan First Quarter 2022 Earnings

First Quarter 2022 Highlights

- Revenue of SAR 3,137.89 million [\$ 836.77 million], a 12% decrease quarter-over-quarter and a 17% increase in the same quarter last year.
- EBITDA of SAR 886.07 million [\$ 236.29 million], a 22% decrease quarter-over-quarter and a 25% decrease in the same quarter last year.
- Operating Profit SAR 304.33 million [\$ 81.15 million] was 44% less than the Operating Profit of SAR 543.20 million [\$ 144.85 million] in the previous quarter and 49% lower than the Operating Profit of SAR 593.12 million [\$ 158.17 million] in the same quarter last year.
- Profit for the period of SAR 209.38 million [\$ 55.83 million] was 54% less than the net income of SAR 452.58 million [\$ 120.68 million] in the previous quarter and 58% lower than the net income of SAR 492.90 million [\$ 131.44 million] in the same quarter last year.

Comparisons with the First quarter of 2022 are available in the following table:

Summary Financial Results

Item	Three Months Ended		Change %	Three Months Ended		Change %
	31-Mar-22	31-Dec-21		31-Mar-22	31-Mar-21	
Sales	3,137.89	3,565.10	-12%	3,137.89	2,683.33	17%
EBITDA	886.07	1,138.01	-22%	886.07	1,182.73	-25%
Operating Profit	304.33	543.20	-44%	304.33	593.12	-49%
Profit for the period	209.38	452.58	-54%	209.38	492.90	-58%
Earnings Per Share	0.14	0.30	-53%	0.14	0.33	-58%
Free Cash Flow	1,049	1,183	-11%	1,049	718	46%

All amounts in SAR million unless otherwise stated, USD/SAR conversion used is 3.75. Certain figures and percentages included in this document have been subject to rounding adjustments.

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Financial Performance

Saudi Kayan Petrochemical Company ("SAUDI KAYAN") today announced its financial results for the first quarter of 2022. The company's revenue reached SAR 3,137.89 Million [\$ 836.77 Million] in the first quarter of 2022, a decrease of 12% compared with the fourth quarter of 2021 mainly due to lower average sales prices. However, the company's revenue in the first quarter of 2022 increased by 17% compared with the same quarter last year mainly due to an increase in the sales volumes.

SAUDI KAYAN's EBITDA amounted to SAR 886.07 million [\$ 236.29 million] in the first quarter of 2022, representing a decrease of 22%, quarter-over-quarter. This was primarily to a decrease in average sales prices by 11% and a slight decrease in sales quantities by 1%, and a decrease of 25% in same quarter last year mainly due to an increase in feedstock price by 43% despite of increase in sales volume 18%.

Profit for the period in the first quarter of 2022 was SAR 209.38 Million [\$ 55.83 Million], or SAR 0.14 per share [\$ 0.04 per share] which was lower than the Profit for the period of SAR 452.58 Million [\$ 120.69 Million], or SAR 0.30 per share [\$ 0.08 per share] achieved during the fourth quarter of 2021 and lower than the Profit for the period first quarter 2021 of SAR 492.90 Million [\$ 131.44 Million], or SAR 0.33 per share [\$0.09 per share].

A comparison table for prices and sales volumes:

	Prices	Sales Volumes
Q1 2022 vs. Q4 2021	-11%	-1%
Q1 2022 vs. Q1 2021	-1%	18%

For further information, please contact Saudi Kayan Investor Relations at khateebaba@saudikayan.sabir.com

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